momas F. Cole, Who Put the Heinze-Amaiganited Deal Through, One of the Directors—Talk of a Corporation whose Capital Eventually May Be Larger Than That of U. S. Steel.

Thomas F. Cole of Duluth is a director of the Red detal Mining Company of New York. incorporated at Albany yesterday with a salital of \$11,000,000, which is believed to be the embryo of the holding company that is to take over the harmonized copper interests in Montana. The other directors named are Thomas Thornton and Roy S. Alley of Butte and Charles D. Fraser and ohn C. Lalor of this city.

At Trenton yesterday the Butte Coalition Mining Company was incorporated with an authorized capital stock of \$15,000,000. The ncorporators are John C. Saxe of 44 West orty-fifth street, New York, Frederic N Gilbert, 209 Clinton street, Brooklyn, and Cortland Betts, 31 Hobart avenue, Summit. N. J. The charter, after being recorded with the county clerk of Hudson, was brought here by a messenger from the office of Shearman and Stelling of New York.

There is not a word in the Butte company's charter to indicate he specific purposes for which it was formed. The objects

expressed in the charter are: "To carry on as principals, agents, commission merchants, consignees or in any capacity whatever the business of mining. milling, concentrating, converting, smelt ing treating, preparing for market, manufacturing, buying, selling, exchanging or otherwise producing and dealing in gold. silver, copper, lead, zinc, brass, iron and steel, in all kinds of ores, metals and minerals, and in the products and by-products thereof of every description, by whatsover processes the same are or may hereafter e produced, and generally and without limit as to amount, to buy, sell, exchange, ease, acquire and deal in lands, mines and minerals, rights and claims, and in the above specifed products and to carry on in any capacity any business appertaining thereto or any other business which, in the Judgment of the company, may at any time be conveniently conducted in conjunction with any of the matters aforesaid or otherwise." There is no provision for issuing preferred

On February 13 it was announced that Thomas F. Cole, acting in the interest of the Amalgamated, had purchased a majority of the copper mines owned by the Heinzes and the United Copper Company, including all those in dispute between the two companies, and that a new holding company would be formed to bring about a general settlement of the copper war, folwed by a general clearing up and unification of the leading copper interests of the

A member of the banking firm closely ssociated with the Heinzes said yesterday that the new company would in time take over the Amalgamated, the United and probably other big copper interests in the Butte camp, possibly including those of Senator W. A. Clark. He also stated that he present capitalization will be taken by the underwriters and that ultimately the capital would be increased to a vast sum, robably greater even than that of the United States Steel Corporation. While no representative of the Amalga-

mated could be found yesterday who would discuss the plans of the company, is remembered that John D. Ryan, presient of the Anaconda, one of the Amalgasted's subsidiaries, stated at the time hannounced the settlement that a general muping of all the big copper interests ight be taken up later and that the new company would be in a position to take over any properties that the general cheme of harmonious action in the copper world might require.

The settlement of the long copper war between the Heinzes and H. H. Rogers and the purchase of the Heinze mines s conducted by Messrs. Ryan as Although the Amalgamated is the domi-nant factor, it is known that Mr. Cole has a large interest in the new order of things, being the chief factor in the North Butte Copper Company, which goes into the new

Through the settlement of the copper war and the formation of a big company the Amalgamated and other interests in-volved hope to bring an end to the long volved hope to bring an end to the long period of demoralization in copper prices. It is believed that the copper industry may be regulated somewhat as the steel industry has been by the United States

CONSOLIDATED GAS SLUMPS.

Nine Years Since the Price Was as Low as 160 1-2.

Following the reduction of 20 cents a thousand ordered in the price of gas in Manhattan by the State Commission of Gas and Electricity the price of Consolidated Gas declined nine points yesterday and closed at 1601/2—the lowest price since 1897. In the last two days there has been a decline of thirteen points and about 40,000 shares have been sold. The low price of the stock, as far back as 1898, was 163 and it has been as high as 238. Peoples Gas of Chicago acted in sympathy with Consolidated. It has suffered a loss of two points in the last few days. On account of the agitation for cheaper gas in Chicago and the reduction of the price there, the directors of the Peoples Company recently reduced the dividend rate from 6 per cent. to 5 per cent.

The action of the State Gas Commission naturally led Wall Street to believe that Consolidated Gas would again reduce its dividend. The quarterly dividend, which was increased from 2 to 2½ per cent. in November, 1904, was reduced in May, 1905, to the old rate of 2 per cent. At that time the fear of impending hostile legislation was given as the reason and it was regarded as not unlikely yesterday that the rate may have been sold. The low price of the stock, as not unlikely yesterday that the rate may be reduced to a per cent. annually.

MONEY AND EXCHANGE.

Money or cell, 2½@3 per cent.; last-loan, 2½ per cent. ru ing rate, 3 per cent.; time money quoted at 5½ per cent. for sixty to linety days, 5½5½ per cent. for four months, 5@5½ per cent. for four months, 5@5½ per cent. for five and six months. Commercial paper q oted at 5@5½ per cent. for prime sangle names and bills receivable; other names, a per cent.

names, per cent.
The foreign exchange market was dull and unchanged to-day. Posted rates were quoted at \$4.83% for long bills and \$4.87 for short. Actual rates. Long bills, \$4.8280@\$4.8285, Sight drates, \$4.8030@\$4.8035, and cable transfers, \$4.8050@\$4.8035, and cable transfers, \$4.8050@\$4.8050, and cable transfers, \$4.805000, and cable transfers, \$4.805000, and cable transfers, \$4.805000, and cable transfers

Domestic exchange on New York: Boston-Par Chicago-15c, discount. Charleston-Banks, buying, par; selling, 1-10c. premium. Cucinnati-Par, New Orleans-Commercial, 50c, discount: banks, 31 premium. St. Paul-85c, premium. Minneapolis-30c, premium. Louisville—30c, premium. St. Louisville—30c, premium.

mium. San Francisco—\$1 premium. St. Louis—30c. premiu p. .

Money in Londsy, 3½@4 per cent. Rate of discount in open market for short and three months bits 3½@3 15-16 per cent. Consols for money closed at 90½ and for the account at 90 9-16. Paris advices quoted 3 per cents 99 francs 32 centimes. The private rate of discount is 2½ per cent. Exchange on London. 25 francs 15 centimes. Berlin advices quote exchange on London 29 marks 50½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges. S28,30,643; balances, \$2,400,570; Sub-Treasury credit b lance, \$290,044.

Commercial price of bur silver in New York Commercial price of bur silver in New York & C. Bar silver in London closed at 30 11-16d. Mexican silver dollars were quoted at 54%c. GOSSIP OF WALL STREET.

feature of yesterday's market as it had be-come at the close of business on Friday. The denial of the rumors regarding the cutting of a melon at an early date induced those who had expressed the opinion that the strength of this stock was designed merely to facilitate selling of other stocks to reiterate this theory with increased vehemence and effect.

It was contended that there had been tardy recognition of Union Pacific's merits and that for this reason the stock had be-come a popular short sale. On the declara-tion of the dividend it was asserted some pretty large lines of short stock had been put out until the technical position became such that an upward movement could be engineered without difficulty so long as it did not exceed the limits at which the very large holders might be tempted to part with do so around current prices was regarded as unlikely since intrinsically Union Pacific had merit to justify a considerably higher level under favorable conditions as to money and other temporary market influences.

In the belief that the strength in the stock was the result of manipulation, based on its technical position, for effect on the general list rather than of a legitimate demand, traders as a rule took a bearish attitude, and it was the belief of many observers that notwith-standing some covering in the first half hour the net result of the day's business was to add to the size of the short interest.

While it might not have been possible to sell much stock under cover of the strength in Union Pacific there could be little question that this factor served to counteract the effect of the sensational decline in Consolidated Gas, which under ordinary circumstances might have been expected to unset le the whole market. The price of Gas dropped to the lowest point touched since 1897, neither the gas war nor the panic of 1901 having been sufficient to put it down to so low a level. The close was at the lowest point of the day. was a pretty widespread belief that temporarily at least the dividend might be reduced to 6 per cent. should the company be compelled to obey the order of the Gas Com-mission reducing the price of gas to 80 cents, but in many quarters it was asserted that even should such a reduction be made it would soon be found that the increase in business following served to counteract the decline in the margin of profit on each foot of gas sold and that this would permit restoration at no far distant period of the rate of dividend at present paid

In considering the dividend outlook for Consolidated Gas stress was laid on the fact that since the reduction in the price of electric current 'he demand both for power and lighting has so greatly increased that this branch of the Consolidated Gas Company business is now more profitable than ever before. But notwithstanding this fact, the New York Edison Company, all of whose stock is wined by Consolidated Gas, has not yet begun to turn over any part of its profits to the parent company, so that there is here a source of revenue which, if drawn upon. might easily make up any impairment of surplus earnings on Gas stock from the reduction of 20 cents a thousand feet. When the dividend on Consol'dated Gas stock was reduced from 10 per cent, to 8 per cent, last year the change anticipated a reduction in the price of gas, although the expectation at that time was that the reduction would be made gradually. That t'e cut in the dividend was not a consequence of the reduction in the charges for electric current seems clear enough since this branch of the industry had never contributed anything to the dividend surplus. In view of these circumstances, it was contended that Consoli ated Gas had stready changed its dividend to meet a reduction in prices and that the only question was whether a reduction made in anticipation of a lowering of charges at the rate of 5 cents a year until the price had reached 75 or 80 cents would suffice in case a drop to 80 cents at once should be enforced.

It was rumored but denied that H. H. Rogers was in ill health. This class of rumor is of frequent recurrence—only varying as to the individual referred to—when the traders are at a loss for an argument to depress prices. The fact that Mr. Rogers was probably the most prominent financier left in town was perhaps the only reason why

The rumor regarding the health of H. H. Rogers was responsible for a heavy tone in Amalgamated Copper stock in the first hou but the early heaviness gave way to a fair display of strength when it became known that there was no ground for the current story. An effort was made to create the impression that on account of the alleged ill health of Mr. Rogers the scheme to harmonize the leading copper producers would meet with a serious check.

An operator who has for years made a specialty of Wabash got credit for the movement in Wabash issues but beyond the rumor that the Gould interests, were in sympathy with the rise there was nothing else to account for the strength and activity. Other Gould stocks sympathized moderately and it was intimated that as these had not participated to any great extent in the last up-ward movement in the market an effort might now be made to bring them into line.

As had been expected the bank statement was a colorless document. As a market factor it had no influence.

Peoples Gas was affected by the break Consolidated Gas, although no one seemed to know why this should be so in view of the fact that in Chicago the price of gas had already been practically fixed at 85 cents, the company willingly agreeing to this price.

One, of the most remarkable features of the market was the inactivity in a number of stocks which generally contribute a good proportion of the business. There was not, proportion of the business. There was not, for instance, a single share of Eric in the first half hour, and the total for the whole session in this generally active stock was only 1,300 shares. Rock Island and Chicago Great Western only contributed 100 shares each, while Chesapeake and Ohio, Louisville and Nashville, Norfolk and Western, Ontario and Western and a number of other equally prominent issues fell under the 1,000 share

Speaking of the low prices at which rights on some stocks have recently sold one trader said that where stockholders expected melons" they got only "small potatoes."

Columbus and Hocking Coal and Iron joined the ranks of companies lesuing new securities and the announcement was accepted as furnish-ing the explanation for the unusual activity in the stock within the past month or two.

DAILY TREASURY STATEMENT. WASHINGTON, Feb. 24.—The statement of receipts and expenditures of the Treasury shows:

Expenditures. 1,040	non arthonion	000, 101,010
ous, \$64,149. Natio	customs to-day we nue. \$521.736, and anal bank notes.	received for
for February 24 she	ows:	es Treasurer
Gold coin and bullio	RUST FUND.	\$150,000,000
To redeem outstand	ing certificates	4 9
Gold coin and bullion Gold certificates		40,017,000

To redeem outstanding certificates	1,017,985,869
GENERAL FUND.	
Gold coin and bullion. Gold certificates	874,581,179 46,607,550 14,091,943 5,135,642
Silver certificates Silver bullion United States notes National bank notes Subsidiary silver and minor coin	1,841,103 10,22,976 13,500,039 10,703, 52
Total	\$175,591,284 69.923,412 58,813
TotalLiabilities	\$241,087.579 96,0 9, 57
	4104 787 089

Although entir by without explanation, the strength of Union Pacific was as prominent a feature of yesterday's market as it had be-

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Which appears every week in the

Boston Commercial

Several excellent photographs of the reduction plant of the GREENE CONSOLIDATED COP-PER COMPANY appear in the BOSTON COMMERCIAL of the 24th. If you are interested in DALY-WEST, AMERICAN PNEUMATIC, DOMINION COAL, DOMINION IRON & STEEL, AMERICAN WOOLEN, AMERICAN TELEPHONE, or in STREET BAILWAY ENTERPRISES, the BOND MARKET or in the latest news of the COMMODITY MARKETS and the GENERAL INDUSTRIAL SITUATION, you will want to read THE BOSTON COMMERCIAL. Send 5 cents for a sample copy or \$2 for a year's subscription.

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THE COTTON MARKET.

Cotton Declined on Renewed Liquidation.

the estimates for Houston are beginning to

show a falling off.
At the decline Europe was buying, and

there was also a certain amount of covering of shorts. Some were buying March and

selling July. It was not an active market, however, and in general it lacked features

of striking interest. The worst feature was the continuation of selling of March for long

account, which everybody had supposed was

Port receipts 15.509 21.423 24.044
Augusta 494 635 545
Memphis 1.505 1.155 1.250
St Louis 2.955 3.418 2.291
Houston 2.795 4.121 3.912

The total movement at the thirteen principal interior towns was as follows:

To-day Last Week. Last Year Receipts 12,236 11,236 10.74 Shipments 10,559 13,597 15,010

Estimated receipts:

Saturday.

Houston 4,000-4,500 3,925 8,468
Galveston 5,000-7,900 6,217 8,438
New Orleans 5,540-6,530 6,102 6,166

The total exports from the ports were 40.529

Futures in New Orleans were as follows:

In Liverpool spot cotton advanced 2 points. Middling, 5.75d., against 4.2id. last year. Sales, 8,000 bales; imports, 4,000. Futures advanced 1 to 3 points. Prices as follows;

THE BANK STATEMENT:

The weekly statement of the associated

The decrease of \$3,078,800 in loans

banks about met expectations and as a fac-tor affecting the stock market had very little

while the loss of \$2,247,500 in cash was to s

large extent the result of the defects in the average system, which prevented the full

loss of the preceding week from appearing in the statement issued at that time. The

in the statement issued at that time. The decrease of \$6,334.40) involved a reduction of \$1,533,600 in reserve requirements and this deducted from the loss in cash showed a diminution of \$604,20) in surplus reserve. The surplus now stands at \$5,125,725 against \$14,646.675 last year and \$32,156,200 in 1904. The weekly statement of averages of the associated banks of the city of New York compares as follows with that of last week and that of the corresponding week a year ago:

Protal res. \$265,700,400 \$267,948,200 \$809,602,8(6) Res. req d. 260,574,675 262,158,275 294,956,22

25.5

Surplus.....

The changes for the week were as follows:

Surnius. Dec. e64.200

The amount of United States deposits shown in this week's statement is \$5,540,000, an increase of \$31,500 since last week. If these deposits were deducted from the aggregate given the surplus would be \$7,260,875.

Below is a table showing the percentage of

\$185.687,200 \$188,509,900 \$228,170,400 80,068,200 79,488,800 86,481,900

\$5.125.725 \$5.789.925 \$14.646,075

25:5

Privates in New Orients were as 10 orients with the control of the

February March ... 5.68
April May ... 5.04
June July ... 5.70
August September ... 5.99

22 EXCHANGE PLACE. BOSTON

FINANCIAL.

TRADERS' MARKET-YOUR CHANCE

Further March liquidation following dis-After recent reaction, stocks are likely to swing within narrow ranges of from two to four points for a time before the upward march is resumed. Our "Market Review" will conappointing Liverpool advices caused another decline. There is a disposition to hold aloof from the bull side until the question stantly point out these profit making opportunities. It is mailed free upon appliof how many March notices are to be sent out to-morrow is decided. The weather at cation. Certain Stocks are better and safer to buy just now than others. We will be pleased to send you our suggestions, upon request. Stocks, Grain and Cotton orders the South was favorable and the crop preparasolicited—large amounts or fractional lots. It is to your advantage to keep your speculative tions are making more rapid progress. The crop movement is still pretty liberal, although or investment account with

JOHN A. BOARDMAN & CO.

53 BROADWAY.

Uptown Branch Offices:
29 West 42d St.
and "Alpine Bidg.," 1286 B'way, Cor. 33d St. account, which everybody had supposed was about over.

Miller & Co. said: "The spinner has again come to the fore. His purchases of spot cotton throughout the South have been exceeded only by the enormous purchases of futures, both in the old crop and new crop months. We are convinced that after the present depression is over it will be discovered, though perhaps slowly, that every bale of the old crop has either been sold or mortgaged to the spinner through the future market and that several million bales of the new crop has been engaged in the same way. It was a sold ahead condition of this sort which last year pulled cotton prices out of the mire of 6 cents and lifted them above 11 cents in spite of a crop of over 13,500,000 bales. It may take a little time to restore public confidence after the worully disappointing outcome of two weeks successive bull efforts. But the market is in a position now where the least handicap to the new crop might easily turn the successful bear into an aggressive bull and thus clear the way for a big advance at the expense of the short interest."

Messrs. Carpenter, Hubbard, Bartlet, Springs, Mitchell, Ray and Jones old, Meesrs, Norden, Ware, Dick, Latham and Hagedorn bought.

Dick Bros. & Co. said: "The weakness in

RAILROAD EARNINGS.

| 1905 | 1906 | 1906 | 1907 | 1907 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 |

UNITED RAILWAYS OF ST. LOUIS

The United Rallways Company of St. Louis reports for January:

Net earn.... \$823.811 \$958,825 Dec. \$135,012

Deficit..... \$82.401 -, \$126,520 Dec. \$84.119

Expenses ... \$8,470.566 \$7.829.253 Inc. \$641.313

Net earn. . . . \$2.001.306 \$2.345.271 Dec. \$253.875 Other income. . 1.157.418 845.050 Inc. 314.368

Balance..... \$863.819 \$820.808 Dec. ,\$67,589 Extra. impa. equip., &c.... 837.947 983.908 Dec. 92,961

The Union Switch and Signal Company reports for the year ended December 31:
1904. Changes.

Expenses ... \$2.571.228 \$2.127.909 Inc. \$445.224

Surplus..... \$199.786 \$103.714 Inc. \$66,022

The Onincy Mining Company reports for the year ended December \$1:

year ended December 31: 1975. 1904. Chances. Receipts...... \$2,931.121 \$2,444.749 Inc. \$536.872

Total charges \$1,754.517 \$1.789,287 Inc. \$115.280

Net receipts. \$1.124,604 \$708.402 Inc. \$421,142 Other income. 29,286 27,680 Inc. 1,656

Awa'l for divs \$1,104,464 \$000,557 Inc. \$470,927 Dividends 600,000 500,000 Inc. 100,000 Surplus..... \$" 4 494 \$'89.557 Inc. \$820.927

SUB-TREASURY STATEMENT.

PRIDAT.

Loss to banks on day's transactions....

Total income, \$1,155.830

Totalincome \$8.218.814 \$8.189.821 Inc. Int., rent & t'es 980.027 1.111.189 Dec.

Avail for divs \$2.234.787 \$2,077.182 Inc. Dividends..... 1,375.468 1.148.224 Inc.

\$25,972

Gross earn \$2.980.890 \$2.486.841 Inc

Net income... \$479,867 \$359,942 Inc.

Surplus....

NORTHERN CENTRAL. The Northern Central Railway Company reports for the year ended December 81:

1905. Changes.

Gross earn.....\$10,831,962 \$10,174,524 Inc. \$357,438

\$250,087 Dec. \$79,084 97,414 Inc. 165,692

..... Inc. \$25.872

\$190.186 Inc. \$50.785 85,472 Dec. 15.237

Net carp..... \$176.953 Other inc...... 263.106

\$347.208 \$238.765 Inc. \$113.438 2.887 1.068 Inc. 1.819

Gulf and Ship Island:

Gross earn

Net carn....

Main Office: 415-417 Wainut St., Phila.

A NEW FIELD cash reserves to deposits of the more prominent banks compared with last week: Bank of New York. Bank of Manhattan. Merchants' National. Meshanics' National. Bank of America. National City. Chemical National. American Exchange National. American Exchange National. National Hank of Commerce. Mercantile National. National Bank of North America. Hanover National Cittlens' Central National. Corn Exchange National. We have just secured the famous "San Pablo" mines. These mines adjoin "Amparo," already showing 600% profit to our investors. The gold values in our new property run even higher. Write for particulars. No investor should miss this MAKEEVER BROS., 42 BROADWAY, N. T. WANTED—Reliable brokers (with reference) to sell Bonds on liberal commissions of a sound, legiti-nate corporation. Call or audress R. S. TANTUM, I Magison Avenue, Manhattan. Corn Exchange National. Importers & Fraders' National. National Park. Fourth National. First National. Chase National. Scaboard National.

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY. Important changes from last week in the cash held by the banks and their loans are as follows: Sun rises.....6:36|Sun sets.....5:44|Moon rises.a 8:08 HIGH WATER THIS DAY. Sandy Hook..8:59|Gov. Island..9:22|Hell Gate...11:15 | held by the banks and their loads | follows: | Cash. | Land | Follows: | Land | Land | Follows: | Land | Land | Follows: | Land | Land | Follows: | Land | Land | Follows: | Land | Land | Land |

Arrived-SATURDAY, Feb. 24. Arrived—Saturday, Feb. 24.

Ss Campania, Liverpool, Feb. 17,
Ss Brasile, Genoa, Feb. 8,
Ss Camatense, Para, Feb. 11,
Ss Semilio, Banto Jomingo, Feb. 18,
Ss Manzarlillo, Manzanlillo, Feb. 12.
Ss Flandria, Inagua, Feb. 18.
Ss Nordpol, Pernambuco, Jan. 23.
Ss Yucafan, Vera Cruz, Feb. 15.
Ss Lampasas, Galveston, Feb. 17.
Ss City of Birmingham, Savannah, Feb. 21.
Ss Arapahoe, Jacksonville, Feb. 21.
Ss Jamestown, Norfolk, Feb. 23. ARRIVED OUT.

Ss Lucania, from New York at Liverpool. Ss Bluecher, from New York at Cherbourg. SAILED FROM FOREIGN PORTS.

Sa Carmania, from Liverpool for New York.
Ss Deutschland, from Genoa for New York.
Ss St. Louis, from Southampton for New York.
Ss Na Louis, from Southampton for New York.
Ss Noordam, from Antwerp for New York.
Ss Noordam, from Rotterdam for New York.
Ss Minneapoils, from London for New York.
Ss La Gascogne, from Havre for New York.
Ss Patricls, from Hamburg for New York.
Ss Patricls, from Christiania for New York.
Ss Inted States, from Christiania for New York. Ss United States, from Christiania for New York OUTGOING BEEAMSHIPS.

Sail To-morrow.	
Malls Close	
Brasile, Naples	M 1200 M M 100 P M 300 P 300 P
Satl Tuesday, Feb. Caronia, Naples	M 10 00 A M 12 00 M
A repance, Charleston	3 00 P 3 00 P
Cedric, Liverpool	M 8 80 A M 8 80 A M 12 00 M M 12 00 M M 100 P 8 00 P 3 00 P 12 00 M

The second secon	The second secon	Allen a new l
Cedric, Liverpool	5 00 A M	8 30 A M
Centie, met podini		0 00 4 34
Cedric, Liverpool. Ryndam, Rotterdam Alene, Inagua. Fiandria, Jamaica. Frins Willem III., Heyti. Italian Prince, Argentina. Curityba, Caibarlen Camaguey, Guantanamo. Proteus, New Orieans. Lampasas, Galveston. Algonquin, Charleston Jefferson, Norfolk	6 00 A M	8 30 A M
Alana Inagua	9 20 A M	12 00 M
Alene, magua	B 10 A 10	12.00
Flandria, Jamaica	10 00 A M	12.00 M
Contra William III Wantl	11 00 A M	1 00 D M
Prins Willem III., Heyti	11 00 A M	1 HO P M
Italian Dringe Argentina	11 00 A M	1 00 P M
Tourist Prince in the milia.	1000 11	12 00 M 1 00 P M 1 00 P M 8 00 P M
Curityba, Calbarlen	12 00 M	8 00 P M
Commune Chantename	12 00 M	3 00 P M
Camaguey, Guantanamo.	16 00 M	a worm
Droteils New Orleans		12 00 M 3 00 P M
Trovada inch Commission	**********	2 00 13 14
Lampasts, Galveston	*******	300 P M
Algonouin Charleston		3 00 P M
Algonquin, Charleston	********	3 00 F 10
Jefferson, Norfolk	******	8 00 P M
dencisoni mornini		
10.419	The same of the sa	
INCOMING BY	CEAVERIPS.	
Due T	o day.	100
mb 111		
Sicilian	Naples	Feb. 1
Manatas	Chialda	Fab 0
Sicilian	Sincido	F CO. 6
Rarl of Douglas	Flasgow	Feb. A
Rarl of Douglas	Incompant	P-1
Victorian	MACLES SPRINGER	
Carpathia	libraltar	Feb 12
Cerbermennin		
Cretic.	Vanies	Feb. 10
Ghazee	711	P-5 7
Gnazec	TIOI WIEW T	FCO. /
Comal	Jalveston	Feb. 16
Content		70.2 40
British Kinz	Antwerp	Feb. 10
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By Marconi Wireless.

Se La Touraine, for New York, 100 miles east of Nantucket lightsbip at 3:40 P. M. yesterday. Sa Minnehaha, for New York, 100 miles east of Nantucket lightsbip at 1:30 P. M. yesterday. Sa New York, for New York, 150 miles east of Nantucket lightsbip at 8:15 A. M. yesterday.

Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry goods as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago.

This Week. Inst Week. 10,000 \$3,331,565 \$3,374,559 Gen'l indse . 13,387,667 10,534,194 12,819,713 Totals \$17,568,047 \$18,865,759 \$16,294,572 From January 1 to date they compare as follows with last year: 1905. \$26,160,408 92,547,818

Totals\$114.228,212 \$118.708,226

FINANCIAL.

The United Railways Investment Company of San Francisco has now an issued capital of:

OF THE COMMON CAPITAL STOCK OF THE PHILADELPHIA COMPANY BY THE UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO.

\$25,000,000 On January 31, 1906, the stockholders authorized an increase of the Common Capital Stock of that Company of \$15,000,000, giving the Investment Company an authorized Common Capi-mentioned below the Investment Company offers to purchase 220,000 shares of the Common Capital Stock mentioned below the Investment Company offers to purchase 220,000 shares of the Common Capital Stock of the Philadelphia Company for \$12,000,000 of the First Lien Collateral Trust Sinking Fund \$% Gold Bonds and \$6,400,000 of the Common Capital Stock of the Investment Company.

The bonds are to be secured on the basis of \$37.50 of bonds for each share of stock acquired by a first lien upon the stock of the Philadelphia Company purchased under this plan. In order that the bonds may be tax free under the laws of Pennsylvania, suitable provision is to be made in the trust agreement securing the same for the Investment Company to reimburse any Pennsylvania holder for any tax (other than Inheritance or Succession tax) which largely he may be oblized to use on said bonds. Inheritance or Succession tax) which legally he may be obliged to pay on said bonds. The Collateral Trust Agreement is to provide that while and so long as any of said bonds shall be issued and outstanding, the investment Company will not mortgage or hypothecate any of the shares of perferred or common stock of the United Railroads of San Francisco new owned by it.

Under the Proposition each share of Philadelphia Company Common Stock (of the par value of \$60) \$67.50 Under arrangements with Messrs. Ladenburg. Thaimann & Company, net forth in the said Proposition, & Syndicate has been formed to acquire from any depositing Philadelphia Company stockholder,
the common stock of the Investment Company so payable to such depositor, at a sum equal to 185 per
share for such Investment Company Common Stock, so that each depositing Philadelphia Company Common Stockholder may receive, under the Proposition, if he prefers, for each such share of Philadelphia First Lien Collateral Trust Sinking Fund 5% Gold Bonds (face value)...... Each depositing stockholder is to have 30 days from the date upon which 320,000 shares of the Common Capital Stock of the Philadelphia Company have been deplaced to have been deposited with the Depositary hereinder, as provided in said Proposition, within which to elect to take cash for such investment Company Common Stock, as above stated, and to have the fact of such election stamped upon his cartificate, as provided in said Proposition.

If more than 320,000 shares of the common stock of that Company are deposited under the Proposition mentioned, the investment Company must purchase a PRO RATA of the stock of each depositor if it should determine not to purchase all of the stock deposited under sail Proposition. Under arrangements stated in said Proposition, Messrs. Ladenburg, Taalmann & Co. have formed a Bond Syndicate for the purpose of purchasing bonds to be issued under the Proposition, to such an extent as in their discretion they have determined advisable, to secure the completion of the Plan and to promote the interests of the Investment Company in connection therewith.

The Proposition is conditional upon approval by the stockholders of the Investment Company, as provided therein.

This plan is not intended as a receive cutting cutting a continuous continuous cutting and the company in the plan is not intended as a receive cutting cutting and the company in the company is a cutting and the company in the plan is not intended as a receive cutting cutting and the company in the company is not intended as a receive cutting cutting and the company in the company in the company in the company is not intended as a receive cutting cutting and the company in the company promote the interests of the investment company.

The Praposition is conditional upon approval by the stockholders of the investment company.

Tris plan is not intended as a precise outline or statement of said Proposition. Depositors are referred to the Proposition on file with the Depositary, and will be held to be bound by the provisions thereof. Deposits of stock will be received on and after Tuesday, February the 20th, 1906, at the following depositaries:

Deposits of stock will be received on and after Tuesday, February the 20th, 1906, and until 3 o'clock in the provisions of stock will be received on and after Tuesday, February to 20th, 1906, and until 3 o'clock in the provisions of the provisions of the following depositaries:

GUARANTEE TRUST & SAFE DEPOSIT COMPANY, 316 Chestnut Street, Philadelphia, Pa.:

COLONIAL TRUST COMPANY, No. 317 Fourth Avenue, Pittsburgh, Pa.;

Messrs, ALEX, BROWN & SONS, Baltimore and Calvert Streets, Baltimore, Md.:

THE NEW YORK TRUST COMPANY, No. 26 Broad Street, New York.

By order of the Board of Directors,

UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO.

UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO.

By M. V. R. WEYANT, Assistant Secretary. JOHN G. JOHNSON,
CHARLES L. ATTERBURY.
PRED'E B. VAN VORST.

The following Stockholders of the Philadelphia Company have approved the Joregoing plan, and agreed to deposit under it the Common Stock of the Philadelphia Company owned by them, and recommend all other Common Stockholders of the Philadelphia Company to deposit thereunder:

THE FINANCE COMPANY OF PENNSYLVANIA HENRY J. BOWDOIN. Baltimore.

GUARANTEE TRUST & SAFE DEPOSIT COMPANY, J. H. REED,
GEORGE H. EARLE, Jr., Philadelphia, J. D. CALLERY,
RICHARLEY, COOK,
RICHARLEY, COOK,
CHARLES H. BEAN & CO.,
PATRICK CALHOUN,
ALEXANDER BROWN & SONS. Baltimore.

SUCCESSFUL MEN

have the courage of their convictions

Investigate, certainly and most carefully, but when assured, act.

"Procrastination is the thief of time" and opportunity. The opportunity to do small things comes every day. The opportunity to do big things comes but seldom. We believe an investment now in the shares of the P TTSBURGH BULLF I OG MINING CORPORATION. LIMITED. will present opportunities for large profits, second to none, even in the famous Bullfrog District.

Our Directors and their friends have backed up their faith with their own money, the strongest possible evidence of their belief in the future of this enterprise. It will cost you nothing to investigate.

Let us tell you about it. Full particulars upon request.

The New York Agency of the Yokohama Specie Bank, Limited, has received cable advice that the

THE PITTSBURGH BULLFROG MINING CORP'N, Ltd., 1201-1202 Peoples Bank Building, Pittsburgh, Pa. 63 & 65 WALL STREET. **NEW YORK OFFICE:**

1,000, Yen 500. The smaller denominations will be advised by mail from Japan:
Nos. 1 to 5
286 to 480 586 to 1055
1081 to 1085 1101 to 1110
Denomination - Yen. 5.000. Mark, "F."
Nos. 1 to 20 Nos. 71 to 100 510 to 529 690 to 779
790 to 1491 1508 to 1507
Demonstration - Ven. 5.000. Mark. "F."
2401 2639 2414 to 2443 2624 to 2639 2663 to 2692 3001 to 3010
Denomination - Yen 1.000. Mark "F."
Nos. 51 to 1100 Nos. 2051 to 2150 4051 to 4500 6601 to 6700
6751 to 7400 7901 to 7950 9251 to 9300 8501 to 9550 9951 to 10000 1501 to 9550
9951 to 10000 16401 to 16500 18980 to 19929 19180 to 19379
21080 to 22729 194-0-to 20 29 28405 to 24304 22980 to 23353
25443 to 25492. 24655 to 24604 27901 to 28195 25743 to 25792 28897 to 28783 28198 to 28497
28597 to 28783 28188 to 28497 28832 to 28866 28765 to 28825 29205 28872 to 29203
29205 2872 to 29203 30392 to 30512 29208 to 30157 30785 to 31345 30690 to 30782
33148 to 33181 31347 to 31446 34422 to 38671 33183 to 33184
38427 to 38888 37822 to 38424 38904 to 38924 38890 to 38890
40927 to 40981 38929 to 39228 41234 to 41244 40984 to 41083
41894 to 41482 41246 to 41282 41484 to 41541 41284 to 41391
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Demonstration - Yen 500. Mark "F."
7231 to 7499 7591 to 7594 7596 to 7754 7756 to 8190 8192 to 8237 8239 to 8242 8244 to 8251 8253 to 8668 9688 to 8798 8800 to 8963 8465 to 8698 8938
8800 to 8963 8965 to 8996 8998 9000 to 9045 9047 to 9075 9078 to 9174
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9700 to 9769 12177 to 12263 12265 to 12284 12287 to 12813 12815 to 12329 12331 to 12345
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18752 to 18829 13831 to 13878 13880 to 18980
14272 to 14307 14309 to 14316 14318 to 14331
14418 to 14414 - 14416 to 14454 14457 to 14469

The undersigned will under take the collection or purchase of the above musticated only. Full particula a may be obtained by applying to THE YOKOHAMA SPECIE BANK, Ltd., 63-65 Wall Street.

New York City.

Can sell stock in rich Mexican mine at 50% below regular market price. Amounts from \$1,000 to \$5,000 accepted. Good reason for selling. Particulars given to principals only. No agents. P. A., box 120 Sun office.

Utah Copper Stocks If you desire r liably information write.
Weekly MARKET LET ER free.
WM. H. TIB TALE.

BLATHERSKITE BEARS with bucketshop affiliations is the subject of Mr. Carsten Boe's article in this

Herald. WABASH and "SOUTHERN RAIL-WAY" are again carefully analyzed.

Sunday's column of the New York

The instigators of blackmailing bills ought to be investigated by Congress. How bears will fail and bucketshops burst is as certain as was the extermi-nation of the Buffalo and the Indian

in this country. We have again given our subscribers "READING" to buy at 135—there was 5 points in it in one day. We have several other enormous moves. Up or down? that is the ques-

Our daily letters of advice cost only \$15 per month, and we claim that no serious investor or speculator can afford to do without them. All you risk is to try them for a month, and, if not satisfactory, to stop. Never continue a los-ing deal. Make all remittances to

CARSTEN BOE, Treasurer, SPECULATOR'S BUREAU 20 BROAD ST.

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SPECIAL MARKET LETTER

SAFEST GUIDE FOR INVESTORS I have a special representative on the ground every minute watching developments, and can tell you in which stocks to invest and which to avoid. Send for it to-day. It means money to

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356 Railway Eschange Bldg., D. nver. Colo.

\$400,000 FIRST MORTGAGE BONDS, defaulted but not foreclosed, with mortgage, leases and deeds connected with same, for sale for a nominal sum. Address C. A. W., Post Office box, 672, New York.

ELECTIONS AND MEETINGS.

NEW YORK MARBLE CEMETERY.

A meeting of all persons interested in the New York Marble Cemetery will be held at the Whitehall Building, No. 17 Battery Place, Borough of Mandatan, City of New York, on Monday, February 26th, 1908, at 3:30 o'clock P.M., to receive and act upon the report of the Committee appointed to raise a fund to pay debts and create an endowment fund to insure the perpetuation of the Cemetery, and to transact such other business as may be submitted. mi'ed.
THE FUND IS NOT YET COMPLETE AND
SUBSCRIPTIONS SHOULD BE SENT AT ONCE
TO THE UNDERSIGNED, Room 39, 52 Wall Street,
New York City.
February 18th, 1906.